

EFANOR INVESTIMENTOS-S.G.P.S., S.A.

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae, SGPS, SA
Lugar do Espido
4471 Maia

Item number 2

PROPOSAL

We propose that a resolution is passed:

One – To elect for the first mandate of the members of the Statutory Bodies of the company resulting from the demerger and its Remuneration Committee, for the period 2007 to 2010:

a) Board of the Shareholders' General Meeting:

Chairman - António Agostinho Cardoso da Conceição Guedes
Secretary - Maria Daniela Farto Baptista Passos

b) Board of Directors:

Belmiro Mendes de Azevedo
José Luís dos Santos Lima Amorim
Mário Pereira Pinto

c) Fiscal Board:

- Chairman: João Manuel Gonçalves Bastos
- Jorge Manuel Felizes Morgado
- Armando Luís Vieira de Magalhães
- Substitute: Carlos Manuel Pereira da Silva

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Escritório: Av. da Boavista, 1277/81 - 4º - 4100-130 PORTO
Capital Social 250 000 000,00€ * NIPC 502 778 466
Registada na C.R.C.Porto sob o nº 2252

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c) Remuneration Committee:

- Chairman: Belmiro Mendes de Azevedo
- Bruno Walter Lehmann

Two – Members of the Board of Directors and of the Fiscal Board to elect shall provide a guarantee for their responsibilities for an amount of 250,000 (two hundred and fifty thousand euro), either by cash deposit, share deposit or under an insurance policy;

Three – The Directors to elect are authorised to hold positions on the Board of Directors of companies in which the proposer company holds, directly or indirectly, a controlling interest, having access to all the information under the terms and for the effects of number 4 of Article 398 of the Company Law.

Attached to this proposal is the information requested by paragraph d) of number 1 of Article 289 of the Company Law.

Porto, 28 November 2007

On behalf of the Board of Directors,

EFANOR INVESTIMENTOS-S.G.P.S., S.A.

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